INVESTMENT PERFORMANCE REP	ORT AS OF J	UNE 30,	2006																		
	lung 06				March-06				December-05					0E		Current Fiscal YTD	Prior Year FY05	3 Years Ended	5 Years Ended		
		June-06 Allocation Quarter Mon		Month	March-06 Allocation Quarter		Quarter	December-05 <u>Allocation</u> Quarter			September-05 Allocation Quarter				riscal TID	F105	6/30/2006	6/30/2006			
	Market Value			Net ROR		Market Value			Net ROR	Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																					
LA Capital	69,996,955	4.1%	4.2%	-3.12%	0.11%	71,350,434	4.1%	4.2%	5.71%	67,240,887	4.1%	4.2%	3.41%	67,862,477	4.3%	4.2%	5.64%	11.88%	8.17%	N/A	N/A
Total Structured Growth	69,996,955	4.1%	4.2%	-3.12%	0.11%	71,350,434	4.1%	4.2%	5.71%	67,240,887	4.1%	4.2%	3.41%	67,862,477	4.3%	4.2%	5.64%	11.88%	8.17%	12.99%	0.19%
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.67%	8.34%	-0.77%
Structured Value LSV	72,182,058	4.2%	4.2%	1.29%	1.25%	71,786,036	4.2%	4.2%	6.61%	68,180,735	4.2%	4.2%	2.42%	67,425,742	4.2%	4.2%	4.82%	15.93%	18.24%	21.06%	12.29%
Russell 1000 Value	12,102,000	11270	11270	0.59%	0.64%	,,.	11270	11270	5.93%	00,100,100		,	1.27%	01,120,112		11270	3.88%	12.10%	14.06%	15.70%	6.89%
Enhanced Russell 1000 Index																					
LA Capital Russell 1000	89,234,294	5.2%	5.3%	-2.49% -1.66%	0.36% 0.13%	90,858,817	5.3%	5.6%	5.15% 4.49%	90,834,884	5.6%	5.6%	2.69% 2.12%	91,092,260	5.7%	5.6%	6.84% 3.95%	12.49% 9.08%	7.39% 7.92%	12.73% 12.05%	3.75% 3.12%
Enhanced S&P 500 Index				-1.00%	0.13%				4.49%				2.1270				3.95%	9.00%	7.92%	12.05%	3.1270
Northern Trust	90,138,957	5.3%	5.3%	-1.32%	0.35%	90,661,868	5.3%	5.6%	3.98%	90,042,992	5.5%	5.6%	2.61%	88,811,633	5.6%	5.6%	3.85%	9.33%	6.02%	11.32%	2.81%
Westridge	94,170,764	5.5%	4.2%	-1.39%	0.15%	94,308,841	5.5%	5.6%	4.27%	90,109,298	5.5%	5.6%	2.10%	88,609,621	5.6%	5.6%	3.65%	8.80%	6.66%	11.46%	2.80%
Wells Capital Total Enhanced S&P 500 Index	45,244,575 229,554,296	2.7% 13.5%	2.8% 12.3%	-4.06% -1.80%	-1.82% -0.17%	184,970,709	0.0% 10.7%	0.0% 11.2%	N/A 4.12%	180,152,291	0.0% 11.1%	0.0% 11.2%	N/A 2.35%	177,421,254	0.0% 11.2%	0.0% 11.2%	N/A 3.75%	N/A 8.58%	N/A 6.26%	N/A 11.40%	N/A 2.76%
S&P 500	,			-1.44%	0.14%	101,010,100			4.21%	100,102,201			2.09%	,,	,		3.60%	8.63%	6.32%	11.22%	2.49%
S&P 500 Index																					
State Street S&P 500	29,952,713	1.8%	2.0%	-0.53% -1.44%	1.06% 0.14%	29,737,689	1.7%	2.8%	4.21% 4.21%	45,197,551	2.8%	2.8%	2.07% 2.09%	44,455,053	2.8%	2.8%	3.61% 3.60%	9.62% 8.63%	6.34% 6.32%	11.55% 11.22%	2.70% 2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	400 020 247	28.8%	28.0%	-1.44% -1.65%	0.14%	448,703,685	26.0%	20 00/	4.21%	451,606,348	27.8%	28.0%	2.09%	448,256,787	28.2%	28.0%	3.60% 4.79%	10.93%	8.65%	13.21%	3.86%
S&P 500	490,920,317	20.8%	26.0%	-1.65% -1.44%	0.25%	440,703,085	20.0%	26.0%	4.95% 4.21%	451,000,348	21.8%	26.0%	2.56%	440,230,787	20.2%	26.0%	4.79% 3.60%	10.93% 8.63%	6.32%	13.21% 11.22%	3.86% 2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
SEI	118,159,224	6.9%	7.2%	-5.84%	-0.45%	176,209,384	10.2%	10.0%	13.23%	162,496,683	10.0%	10.0%	0.98%	160,738,542	10.1%	10.0%	5.49%	13.56%	9.36%	18.31%	8.00%
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	10.71%
Callan Russell 2000	46,149,058	2.7%	2.8%	N/A N/A	-0.43%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	164,308,282	9.6%	10.0%	-5.98%	0.64% -0.45%	176,209,384	10.2%	10.0%	13.23%	162.496.683	10.0%	10.0%	0.98%	160,738,542	10.1%	10.0%	5.49%	13.40%	9.36%	18.25%	7.97%
Russell 2000	104,308,282	9.0%	10.0%	-5.02%	0.64%	170,209,384	10.2%	10.0%	13.23%	102,490,083	10.0%	10.0%	1.13%	100,730,342	10.176	10.0%	4.69%	14.58%	9.45%	18.70%	8.50%
INTERNATIONAL EQUITY Large Cap - Core																					
State Street	30,659,757	1.8%	1.8%	0.70%	-0.28%	31,571,807	1.8%	1.8%	10.03%	30,470,006	1.9%	1.8%	4.36%	31,022,932	2.0%	1.8%	10.57%	27.85%	7.68%	20.61%	6.87%
MSCI EAFE (1)				0.70%	-0.01%				9.40%				4.08%				10.38%	26.56%	9.59%	20.76%	5.94%
Large Cap - Active Capital Guardian	90,688,906	5.3%	5.4%	-2.75%	0.33%	94,207,124	5.5%	5.4%	7.51%	92,716,775	5.7%	5.4%	9.45%	92,848,967	5.8%	5.4%	11.85%	28.01%	11.23%	21.32%	6.58%
LSV	88,467,369	5.2%	5.4%	-1.54%	-0.32%	94,543,981	5.5%	5.4%	11.54%	90,284,000	5.6%	5.4%	4.29%	92,394,479	5.8%	5.4%	11.55%	27.77%	N/A	N/A	0.3078 N/A
Bank of Ireland	30,135,578	1.8%	1.8%	-0.84%	-0.95%	31,634,734	1.8%	1.8%	11.30%	30,113,462	1.9%	1.8%	3.30%	29,873,730	1.9%	1.8%	7.01%	22.00%	12.20%	19.16%	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	209,291,853	12.3%	12.6%	-1.95% -1.29%	-0.13% 0.67%	220,385,839	12.8%	12.6%	9.75% 9.20%	213,114,237	13.1%	12.6%	6.38% 5.84%	215,117,176	13.5%	12.6%	11.04% 11.07%	27.11% 26.72%	13.74% 14.41%	21.84% 22.56%	7.14% 6.89%
Small Cap - Active																					
Lazard	29,796,115	1.7%	1.8%	-0.77%	-0.54%	31,903,944	1.8%	1.8%	11.66%	30,024,512	1.8%	1.8%	2.91%	30,579,069	1.9%	1.8%	9.67%	25.04%	19.82%	29.34%	N/A
Wellington	29,312,531	1.7%	1.8%	-2.15%	-2.18%	34,363,330	2.0%	1.8%	10.03%	31,057,641	1.9%	1.8%	5.98%	30,026,839	1.9%	1.8% 3.6%	8.11%	23.35%	12.00%	25.26%	N/A N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	59,108,647	3.5%	3.6%	-1.48% -3.18%	-1.38% <i>-2.20%</i>	66,267,274	3.8%	3.6%	10.83% 9.34%	61,082,154	3.8%	3.6%	4.44% 8.94%	60,605,908	3.8%	3.0%	8.90% 12.05%	24.18% 29.21%	15.90% 21.33%	27.28% 32.38%	N/A N/A
TOTAL INTERNATIONAL EQUITY	299,060,257	17.5%	18.0%	-1.58%	-0.39%	318,224,920	18.4%	18.0%	10.00%	304,666,397	18.7%	18.0%	5.78%	306,746,016	19.3%	18.0%	10.57%	26.61%	13.12%	22.77%	8.74%
MSCI EAFE - 50% Hedged	, ,			-1.29%	0.67%				9.20%	, ,			5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
EMERGING MARKETS EQUITY																					
Core																					
Capital Guardian	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	15,973,631	1.0%	1.7%	9.92%	67,304,784	4.2%	3.6%	16.25%	N/A	33.94%	N/A	N/A
Ishares-Index Fund (temporary) JP Morgan	14,971,897	0.0% 0.9%	0.9% 0.9%	N/A -4.94%	N/A 1.07%	804 15,817,730	0.0% 0.9%	0.9% 0.9%	N/A 10.51%	13,956,077 14,188,646	0.9% 0.9%	0.9% 0.9%	N/A N/A	-	0.0% 0.0%	0.0% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PanAgora	12,920,500	0.8%	0.9%	-5.11%	0.02%	13,675,748	0.8%	0.9%	N/A	· · · -	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB UBS	13,354,998 23,382,426	0.8% 1.4%	0.0% 1.5%	-1.66% -5.01%	1.42% -0.80%	13,646,838 30,526,828	0.8% 1.8%	0.0% 1.5%	N/A 11.62%	27,103,415	0.0% 1.7%	0.0% 1.5%	N/A 7.63%	23,426,635	0.0% 1.5%	0.0% 1.4%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	64,629,822	3.8%	4.1%	-4.26%	0.17%	73,667,949	4.3%	4.1%	11.32%	71,221,770	4.4%	4.9%	8.69%	90,731,419	5.7%	5.0%	17.05%	35.59%	33.94%	32.44%	18.61%
MSCI Emerging Markets				-4.27%	-0.21%				12.12%				7.20%				18.11%	35.91%	34.89%	22.39%	12.89%
Small Cap	12 070 240	0.00/	4.00/	7 700/	4.4007	17 070 044	1.00/	4.00/	12 570/	16.360.853	4.00/	1.00/	0.000/		0.00/	0.007	\$1/A	N/4	A1/4	B1/4	N/ 4
DFA MSCI Emerging Markets	13,970,342	0.8%	1.0%	-7.76% -4.27%	-4.49% -0.21%	17,270,814	1.0%	1.0%	12.57% 12.12%	10,360,853	1.0%	1.0%	8.09% 7.20%	•	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	78,600,164	4.6%	5.0%	-4.84%	-0.63%	90,938,763	5.3%	5.0%		87,582,622	5.4%	5.0%	8.21%	90,731,419	5.7%	5.0%	17.05%	34.40%	33.94%	32.05%	18.40%
MSCI Emerging Markets				-4.27%	-0.21%	, , , ,			12.12%				7.20%				18.11%	35.91%	34.89%	34.76%	21.54%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	23,245,577	1.4%	1.3%	-0.35%	0.17%	21,492,596	1.2%	1.3%	-0.56%	20,561,588	1.3%	1.3%		17,424,367	1.1%	1.3%		-1.15%	7.25%	2.65%	5.96%
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
Index Bank of ND	46,004,401	2.7%	3.0%	-0.15%	0.21%	44,251,505	2.6%	3.0%	-0.94%	41,979,590	2.6%	3.0%	0.64%	35,825,304	2.3%	2.4%	-0.93%	-1.37%	7.23%	1.53%	5.24%
Bank of ND Match Loan CD Program		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A	9,466,484	0.6%	0.6%	1.28%	N/A	5.08%	N/A	N/A
Total Index Lehman Gov/Credit	46,004,401	2.7%	3.0%	-0.15% -0.14%	0.21% 0.23%	44,251,505	2.6%	3.0%	-0.94% -1.01%	41,979,590	2.6%	3.0%	0.83% 0.60%	45,291,788	2.9%	3.0%	-0.43% -0.96%	-0.69% -1.52%	6.91% 7.26%	2.10% 1.60%	5.27% 5.13%
Convertibles				-0.1470	0.23%				-1.01%				0.00%				-0.90%	-1.52%	1.20%	1.00%	5.13%
TCW	21,794,815	1.3%	1.3%	-2.62%	-0.63%	21,941,912	1.3%	1.3%	3.07%	20,648,355	1.3%	1.3%	1.16%	17,634,678	1.1%	1.2%	2.95%	4.54%	-0.23%	6.78%	1.15%
Merrill Lynch All Convertibles				-0.74%	-0.02%				5.32%				0.46%				4.15%	9.37%	0.66%	8.01%	4.94%

Mathematical part																			Current	Prior Year	3 Years	5 Years
Martin M		June-06				March-06				December-05				S	-05					Ended		
Bill Annuage Color		Market Value					Market Value				Market Value				Market Value				Net R∩R	Net ROR		6/30/2006 Net
Residential 22444, 17 127 129 129 129 129 129 129 129 129 129 129	BRR Average Quality	Warket value	Actual	1 Olicy	Netron	Net KOK	Market value	Actual	1 Olicy	Net KOK	Market value	Actual	1 Olicy	Netron	warket value	Actual	1 Olicy	Net Kok	Net KOK	Net KOK	INCL	ivet
Tribute Marie Mari	Wells Capital	22,846,421	1.3%	1.3%	-0.66%	0.11%	21,165,881	1.2%	1.3%	-0.97%	20,484,348	1.3%	1.3%	0.56%	17,187,985	1.1%	1.3%	-1.65%	-2.70%	12.04%	3.36%	5.51
TREADMENT OF THE PROPERTY OF T	Lehman BBB				-0.60%	0.16%				-1.20%	, ,			0.39%	, ,			-0.97%	-2.37%	8.60%	2.39%	6.10
According a common Agengages Common Agengages	Private Debt																					
TRIBLES OF MEMBERS 18,000 15,0	Prudential	23,355,569	1.4%	1.3%		0.07%	21,538,891	1.2%	1.2%	-0.65%	20,593,142	1.3%	1.3%	0.83%	17,068,877	1.1%	1.1%	-0.26%	-0.13%		N/A	N
March	Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	N/A	N/A	N.
## Control of the Con	Timberland																					
Column C	RMK																					N
Confect Processing Age 1.09 1.0	TIR																					N
## Control Con		63,966,126	3.8%	3.8%			65,852,259	3.8%	3.8%	13.66%	64,487,943	4.0%	4.0%	0.58%	65,549,689	4.1%	4.1%					N
## A PART OF THE P																						N
THE PART OF THE PA		201,212,909	11.8%	12.0%			196,243,043	11.4%	12.0%		188,754,966	11.6%	12.0%		180,157,384	11.3%	12.0%					8.14
Selection 2,500 2,	HIGH YIELD BONDS				-0.06%	0.21%				-0.65%				0.59%				-0.67%	-0.61%	0.80%	2.05%	4.97
Description		58,858,198	3.5%	3.5%	-1.55%	-0.80%	58,583,485	3.4%	3.5%	3.67%	56,509,411	3.5%	3.5%	1.36%	53,960,876	3.4%	3.5%	1.24%	4.74%	15.96%	N/A	N.
## April 19th (19th 2) Long transport (19t	Sutter/Wells Capital	59,079,470			0.30%		57,668,389	3.3%	3.5%					1.38%	53,167,967	3.3%			4.70%			N
Section Sect	Total Core	117,937,668	6.9%	7.0%			116,251,874	6.7%	7.0%	3.16%	112,687,032	6.9%	7.0%		107,128,843	6.7%	7.0%					3.38
Selection Sele	LB High Yield 2% Issuer Contstrained Index				-0.07%	-0.56%				2.61%				0.80%				0.99%	4.38%	10.63%	N/A	N
## PAPER DISCOMES ## PAPER DIS	Mezzanine Debt																					
8 High Five Policy Section Contentioned related Vision (2) International Contention Serverage (3) International Contention (2) International Contention (3) International Contention (3) International Contention (3) International Contention (4) Inter	Goldman Sachs	584,470	0.0%	0.0%	N/A		-	0.0%	0.0%	N/A	-	0.0%	0.0%		-	0.0%	0.0%				N/A	N/
International Sovereign ## 1,78,093 2.4% 2.5% 3.87% 1.09% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.00% -1.39% 4.00% 4.	TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	118,522,137	6.9%	7.0%			116,251,874	6.7%	7.0%		112,687,032	6.9%	7.0%		107,128,843	6.7%	7.0%					7.47 9
Page	NTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson)	41,178,053	2.4%	2.5%	3.67%	-1.09%	37,236,798	2.2%	2.5%	0.15%	37,285,185	2.3%	2.5%	-2.52%	37,619,820	2.4%	2.5%	-1.06%	0.13%	7.92%	5.24%	9.999
Part	Citigroup Non-US Gov't Bond Index (2)	, .,					, ,				,,			-2.61%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							9.589
Part	International Core																					
## COPAL MERNATONAL FIXED INCOME 82,523,139	Brandywine	41,345,085	2.4%	2.5%	2.61%	-0.82%	38,990,494	2.3%	2.5%	0.66%	38,833,022	2.4%	2.5%	-0.21%	38,230,563	2.4%	2.5%	0.80%	3.89%	11.78%	8.39%	N/
Figure Company Figure	Lehman Global Aggregate (ex-US)				4.00%	-1.40%				3.16%				-2.39%				-0.86%	3.83%	8.10%	5.69%	N/
NVESCO 88,989.017 7,54% 7,63% 80,682.555 5,60% 7,609,400 1,73% 76,429,387 7,19% 23,84% 72,20% 17,73% 1,74% 14,657,151 3,75% 0,77% 4,435,997 NVA 14,657,151 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 1,74% 15,25% 17,14% 15,25% 17,14% 1,74% 15,25% 17,14% 15,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25% 17,25	TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (2)	82,523,139	4.8%	5.0%			76,227,292	4.4%	5.0%		76,118,207	4.7%	5.0%		75,850,384	4.8%	5.0%					10.91 9.609
P. Morgan Strategie & Special Funds Property Fund 14,657,1472 4.32% 15,72% 15,72% 17,14% 17,14% 17,14% 17,14% 11,1	REAL ESTATE																					
P. Morgan Alternative Property Fund 1707AL REAL ESTATE 184,841,640 10.8% 9.0% 5.75% 4.435,997 10.8% 5.75% 4.40% 15.20% 15.038,907 9.5% 9.0% 3.33% 150,170,060 9.5% 9.0% 5.43% 150,170,060 9.5% 9.0% 5.43% 150,170,060 9.5% 9.0% 5.44% 16.67% 18.	NVESCO																					12.38
18,841,640 10.8% 9.0% 5.75% 4.16% 166,660,802 9.7% 9.0% 4.66% 155,038,907 9.5% 9.0% 3.33% 150,170,060 9.5% 9.0% 6.76% 22.09% 15.07% 17.09% 15.07% 15											78,429,427				74,740,673							12.52
Active A			10.8%	0.0%				0.7%	0.0%		155 028 007	0.5%	0.0%		150 170 060	0.5%	0.0%					12.36
intenson IVCF III 615,942	NCREIF TOTAL INDEX	104,041,040	10.070	3.070			700,000,002	3.170	3.070		100,000,007	3.070	3.070		100,110,000	3.070	3.070					12.27
intenson IVCF III 615,942	ALTERNATIVE INVESTMENTS																					
16.29% 1	Brinson IVCF III	615,942			7.98%	7.98%	570,439			16.68%	636,867			5.25%	605,117			-4.74%	26.32%	15.66%	19.53%	18.00
1.75 1.77 1.78 1.78 1.78 1.79	Coral Partners V				9.17%	0.00%	4,512,990								4,531,606			0.01%		-18.97%	-15.32%	-24.06
Interson 1999 Partnership Fund 1,317,662 8,23% 8,23% 1,217,623 0,82% 1,424,350 3,50% 1,375,868 3,17% 16,52% 19,64% 16,11% 16,110% 16,11	Coral Partners V - Supplemental																					N
Strinson 1999 Partnership Fund 2,353.452 6,72% 9,50% 2,487,773 3,86% 2,395,782 0,64% 2,684,436 2,44% 1,27% 9,31% 12,72% 1,51% 1,																						N
Sirisson 2000 Partnership Fund																						1.97 -1.26
Simson 2001 Partnership Fund 3,946,562 6,80% 6,80% 3,695,893 5,34% 3,796,657 2,53% 3,237,697 3,91% 19,85% 4,00% 9,95% 4,00% 1,00																						3.70
Strinson 2003 Partnership Fund 644,266 4.48% 4.48% 676,065 6.05% 515,309 5.26% 402,612 7.59% 25.48% 1.71% 6.77% (1018 Brinson Partnership Fund 1.748,476 5.80% 6.565,890 8.25% 15,877,735 2.93% 15,201,308 4.56% 23.26% 9.80% 14,60% 1.70% 1	Brinson 2001 Partnership Fund																					3.22
17,485,476 5,80% 6,56% 16,565,800 8,25% 15,877,735 2,93% 15,201,308 4,56% 23,26% 9,80% 14,60% 17,000,000 12	Brinson 2002 Partnership Fund																					N
Attrison 1998 Non-US Partnership Fund firings on 1998 Non-US Partnership Fund firings on 2000 Non-US Partnership Fund firings on 2000 Non-US Partnership Fund firings on 2001 Non-US Partnership Fund firings on 2001 Non-US Partnership Fund firings on 2001 Non-US Partnership Fund firings on 2002 Non-US Partnership Fund firings on 2002 Non-US Partnership Fund firings on 2002 Non-US Partnership Fund firings on 2003 Non-US Partnership Fund firings on 2003 Non-US Partnership Fund firings on 2004 Non-US Partnership Fund firings																						N
Skinson 2000 Non-US Partnership Fund (hinson 2000 Non-US Partnership Fund (hinson 2001 Non-US Partnership Fund (hinson 2001 Non-US Partnership Fund (hinson 2002 Non-US Partnership Fund (hinson 2003 Non-US Partnership Fund (hinson 2004 Non-US Partnership Fund (hinson 2004 Non-US Partnership Fund (hinson 2005 Non-US Partnership Fund (hinson 200																						18.60
Afrison 2001 Non-US Partnership Fund 2,750,113 7.18% 7.18% 7.18% 7.18% 2,566,159 11.87% 2,768,358 15.23% 2,187,730 -0.04% 38.11% 12.60% 22.66% 1.59% 11.87% 2,768,358 15.23% 2,187,730 -0.04% 38.11% 12.60% 22.66% 1.59% 11.87% 2,768,358 15.23% 2,187,730 -0.04% 38.11% 12.60% 22.66% 1.59% 11.80% 2.50% 1.58% 1.																						18.60
Skinson 2002 Non-US Partnership Fund kinson 2003 Non-US Partnership Fund kinson 2004 Non-US Partnership Fund rota, 327 5.62% 5																						8.96
Skinson 2004 Non-US Partnership Fund 764,327 5.62% 5.62% 529,971 3.59% 511,716 9.37% 317,320 4.09% 24.56% 0.42% N/A 1018 finison Non-US Partnership Fund 10,013,268 12.00% 11.08% 9,575,588 8.89% 9,261,497 8.44% 8,465,638 0.99% 33.66% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 21.76% 15.11% 15.11% 21.76% 15.11% 15.11% 21.76% 15.11% 15.11% 15.11% 15.11% 21.76% 15.11% 15.11% 21.76% 15.11%	Brinson 2002 Non-US Partnership Fund																					N.
10,013,268 12,00% 11,08% 12,00% 11,08% 12,00% 11,08% 12,00% 11,08% 12,00% 11,08% 12,00% 11,08% 12,00% 11,08% 12,00% 11,08% 12,00% 12,10%	Brinson 2003 Non-US Partnership Fund																					N
Airison BVCF IV 8,752,384 7.20% 0.00% 8,165,433 2.14% 7,995,650 8.77% 7,349,685 10.29% 31.35% 6.06% 19.07% datlin Patterson Global Opportunities II 9,647,247 0.11% 0.00% 8,270,817 0.74% 6,638,944 0.00% 6,641,087 0.00% 0.00% 0.00% 2,110,428 0.00% 2,110,859 0.00% 2,110,455 0.00% 0.00% 13.30% 0.00% 13.30% 0.00% 13.30% 0.00% 0.00% 2,110,428 0.00% 2,110,859 0.00% 2,110,455 0.00% 0.00% 124,92% 0.00% 13.30% 0.00% 13.30% 0.00% 13.30% 0.00% 0.00% 13.30% 0.00% 0	Brinson 2004 Non-US Partnership Fund																					N
Atallin Patterson Global Opportunities 7,106,848																						0.41
Mattin Patterson Global Opportunities II 9,647,247 -0.11% 0.00% 8,270,817 -0.74% 6,638,944 0.00% 6,641,087 0.00% -0.85% N/A N/A NvestAmerica 2,110,135 0.00% 0.00% 2,110,428 0.00% 2,110,859 0.00% 2,110,465 0.00% 0.00% 121,492% -10.00% 121,492% -10.00% 1.00% 133,439 0.00% -10.00% 121,492% -10.00% 1.00% 133,439 0.00% -10.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.00% 1.00% 121,492% -10.																						0.41 N
AND SET PRODUCT AND SET PRODUC	Matlin Patterson Global Opportunities II																					N
learthstone MSIII 1,382,381 34.99% 0.00% 2,393,438 5.32% 4,366,454 7.40% 6,068,486 4.53% 59.61% 16.51% N/A OTAL ALTERNATIVE INVESTMENTS (3) 69,410,706 4.1% 5.0% 6.17% 3.04% 66,207,651 3.8% 5.0% 2.44% 64,971,854 4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% CASH EQUIVALENTS NOTITION Trust STIF/STEP 15,970,555 0.9% 1.0% 1.29% 0.38% 69,544,269 4.0% 1.0% 1.21% 22,455,643 1.4% 1.0% 0.85% 3,993,964 0.3% 1.0% 0.89% 4.31% 2.19% 2.64% 1.0% 1.0% 1.21% 0.38% 1.0% 0.38% 4.00% 2.15% 2.37%	nvestAmerica				0.00%	0.00%	2,110,428			0.00%				0.00%	2,110,465			0.00%	0.00%	-18.88%	-9.20%	N
COTAL ALTERNATIVE INVESTMENTS (3) 69,410,706 4.1% 5.0% 6.17% 3.04% 66,207,651 3.8% 5.0% 2.44% 64,971,854 4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (3) 69,410,706 4.1% 5.0% 6.17% 3.04% 66,207,651 3.8% 5.0% 2.44% 64,971,854 4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.0% 1.0% 1.0% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.63% 64,068,103 4.0% 5.0% 1.57% 11.11% 17.30% 10.45% (3.64) CASH EQUIVALENTS (4.0% 5.0% 3.64) CASH EQUIVALENTS (4.0% 5.0% 3.	Hearthstone MSII	•																				
CASH EQUIVALENTS Address of the control of the co	Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)		4.1%	5.0%				3.8%	5.0%			4.0%	5.0%			4.0%	5.0%					N -2.11
Northern Trust STIF/STEP 15,970,555 0.9% 1.0% 1.29% 0.38% 69,544,269 4.0% 1.0% 1.21% 22,455,643 1.4% 1.0% 0.85% 3,993,964 0.3% 1.0% 0.89% 4.31% 2.19% 2.64% 0.09 T-Bill 1.6% 0.38% 1.6% 0.38% 1.6% 0.38% 1.0% 0.83% 1.0% 0.8	` '	,																				
1.16% 0.38% 1.03% 0.92% 0.83% 4.00% 2.15% 2.37%	Northern Trust STIF/STEP	15,970,555	0.9%	1.0%	1.29%	0.38%	69,544,269	4.0%	1.0%	1.21%	22,455,643	1.4%	1.0%	0.85%	3,993,964	0.3%	1.0%	0.89%	4.31%	2.19%	2.64%	2.41
OTAL FUND 1,705,370,105 100.0% 100.0% -0.90% 0.13% 1,725,211,683 100.0% 100.0% 6.54% 1,626,378,659 100.0% 100.0% 2.87% 1,587,841,502 100.0% 100.0% 5.69% 14.79% 13.36% 15.79%	90 Day T-Bill						, , , , ,															2.25
1,100,010,100 100.070 100.070 0.1070 1,120,211,000 100.070	TOTAL FUND	1 705 370 105	100 0%	100 0%	-n anº/	0 130/	1 725 211 692	100 0%	100 0%	6 5 4 9 /	1 626 379 650	100 0%	100 0%	2 270/	1 587 841 502	100 0%	100 0%	5 60%	14 70%	13 360/	15 70%	7.67
POLICY TARGET BENCHMARK -0.46% 0.40% 5.36% 2.82% 4.96% 13.17% 11.68% 14.32%		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	700.078	. 00.0 /6			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100.078	. 00.0 /0		.,020,010,039	100.070	.00.070		.,001,041,002	700.078	. 00.0 /0					6.67

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.